



## NGC News

### Die Crack Errors Abound on Silver States Quarters

NGC recently identified die cracks on two issues of silver proof States Quarters. The first discovery was on a 2005-S Silver West Virginia Quarter...

[Read this article...](#)

### NGC Certifies Double Struck Morgan Dollar in GSA Holder

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[Read this article...](#)

### NGC Certifies Classic British Rarity

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### Higher FMV Creates Activity

The coin industry is entering new territory.

[Read this article...](#)

### 1972 Eisenhower Dollar

Among the most interesting issues of the Eisenhower "Ike" Dollar is the 1972 Philadelphia Mint Issue. The 1972 Ike Dollar comes in three distinct reverse types, with the 1972 Type 2 Dollar being the rarest and key date in the Eisenhower Dollar Series.

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### New Book! Encyclopedia of U.S. Gold Coins 1795-1933

Being readied for release is a single-volume reference of U.S. gold coins. With over 650 pages and 3,000 photographs, it is the first comprehensive reference work of its type to emerge in decades.

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# Die Crack Errors Abound on Silver States Quarters

Posted on 4/1/2006

*NGC recently identified die cracks on two issues of silver proof States Quarters. The first discovery was on a 2005-S Silver West Virginia Quarter...*

## NGC Discovers Two Proof Silver States Quarters Die Crack Errors

NGC recently identified die cracks on two issues of silver proof States Quarters. The first discovery was on a 2005-S Silver West Virginia Quarter, where a thin crack emerges from the rim at approximately 4:00 and enters the frosted devices. The second error, seen on a 2006-S Silver Colorado Quarter, is slightly more dramatic. It starts at the rim just past 1:00 and runs diagonally through the mirrored field, which makes it readily visible.

A submission consisting of a single 2006 Silver States Quarter Proof Set yielded the discovery of the Colorado Quarter. The West Virginia Quarter, however, was discovered in a submission of 100 Silver States Quarters Proof Sets from 2005, and 62 examples exhibited the error. NGC has graded over 180,000 Silver Proof States Quarters and, with these pieces included, fewer than 100 such error coins have been identified. NGC graders were surprised to find this error in such quantity. The submitter of the 2005 Proof Sets, Boca Raton, Florida-based coin dealer Finest Known, was also not expecting this unusual trove of errors to be found.

When NGC first reported the discovery of a die crack on a proof 2004-S Wisconsin Silver Quarter in August 2005, we commented that several other proof States Quarters were known with die cracks, most notably the prominent 'Spiked Head' cracks which emerge from the rim at 6:00 on the obverse. These, however, are usually seen on clad (copper-nickel) coins. The appearance of a crack on a silver proof coin is much less frequent. All modern proof coins displaying die

cracks are scarce as they are usually caught by the Mint's quality control. As a result of their scarcity, they are all considered collectible.

A die crack occurs when a small break in the die allows metal to flow into the damaged area during striking. On the surface of the coin, this appears as a thin, irregular, raised line. If the broken die remains in production, more extreme errors can result, including a cud, an unstruck portion of a coin's surface corresponding to an area on the die where a piece has broken away. Die cracks are relatively common on circulation issue coinage and small cracks can fall within accepted tolerances of flaws during coin production. Dies are replaced when a large crack appears. On proof coinage, however, coins with die cracks are deemed outside of acceptable tolerances and, when detected, are culled during quality control.

These coins are certified by NGC, and the position of the die crack is noted on the certification label. All were graded NGC PF 69 ULTRA CAMEO.



The 2005-S Silver West Virginia Quarter with reverse die crack. *Photo NGC*





A close up image of the 2005-S Silver West Virginia Quarter with reverse die crack. *Photo NGC*



The 2006-S Silver Colorado Quarter with reverse die crack. *Photo NGC*



A close up image of the 2006-S Silver Colorado Quarter with reverse die crack. *Photo NGC*

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United States

# NGC Certifies Double Struck Morgan Dollar in GSA Holder

Posted on 4/1/2006

*NGC recently certified a Double Struck 1882-CC Morgan Dollar, still encapsulated within its GSA holder.*

NGC recently certified a Double Struck 1882-CC Morgan Dollar, still encapsulated within its GSA holder. The first strike was approximately 5% off-center and shifted towards 6 o'clock. The second strike was properly centered on the planchet. A doubling of detail is visible throughout the coin, and an off-center date appears just beneath the regular date, overstruck by denticles during the second strike. A double struck error occurs when a coin does not exit the dies after striking and receives a second strike from the dies.



[Click image for enlargement](#)

Since NGC began to certify them in January of 2003, NGC has graded over 30,000 Morgan Dollars in their original GSA holders. Although a few error coins have been encountered, all were relatively minor being either struck-through or lamination errors. This is the most significant error coin that NGC has seen in a GSA holder. Mint Error expert David J. Camire further comments that "only about a dozen double struck Morgan Dollars are known, and most are double struck in collar and most are dated 1921. This is a great find."



[Click image for enlargement](#)

The coin's submitter, Chris Miner, proprietor of Holland Coin & Jewelry in Holland Michigan, acquired the coin in a larger purchase of GSA dollars, where it initially went unnoticed. He has long been interested in Carson City dollars, having grown up in a Michigan-town coincidentally named, Carson City. When he discovered the error he sent it to NGC for certification, where it graded MS62. He chose NGC for encapsulation because it was important that the coin remain in its GSA holder as a marker of its pedigree and history. While still considering various options, Miner plans to sell his prized find at auction later this year.

Carson City dollars in GSA holders have become very popular with collectors as emblems of the West. The General Services Administration (GSA) was responsible for sorting and marketing the US Treasury's hoard of silver dollars



after the Treasury ceased issuing dollar coins in 1964. In a series of sales lasting from 1973 to 1980, this hoard of several million silver dollars, mostly Morgan Dollars minted at Carson City, was dispersed via auction and fixed prices. Sealed in rigid plastic holders and boxed with a message from then President Richard M. Nixon, these silver dollars account for most of the mint state ‘CC’ Morgans known today.



[Click image for enlargement](#)

NGC certifies coins in these government holders, by strapping them with a tamper-evident band. Grade and other attribution details are printed on its surface, and holograms are placed on the cases top and bottom edges. GSA dollars can be submitted to NGC under regular tiers and VarietyPlus VAM attribution is also available. All GSA dollars must be submitted on invoices separate from other submissions, and should not be submitted with their accompanying cardboard boxes. Contact NGC Customer Service with your questions at 1-800-NGC-COIN or by email at [service@ngccoin.com](mailto:service@ngccoin.com).

**Are you a Morgan Dollar Collector? Check out the NGC Coin Price Guide's [Morgan Dollar coin prices](#).**

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 United States 

# NGC Certifies Classic British Rarity

Posted on 4/1/2006

*NGC certified a 1933 Penny of George V. This coin of Great Britain is a classic rarity in the series. Most accounts indicate that a mere seven pieces were struck for special presentation purposes, and only three currently reside in private collections.*

## Announces cooperative effort with Art Loss Register

NGC certified a 1933 Penny of George V. This coin of Great Britain is a classic rarity in the series. Most accounts indicate that a mere seven pieces were struck for special presentation purposes, and only three currently reside in private collections. Much like similar rarities in the US, this coin entered popular consciousness when collectors and non-collectors alike began to assume that an example could be found in circulation. It became customary to check the date on pennies of George V whenever one was in hand, and today it remains among the most renowned of all Twentieth Century British issues.



The GREAT BRITAIN 1933 PENNY, graded NGC MS63BN. *Image NGC PhotoProof*  
[Click image for enlargement](#)

The British Royal Mint's website explains some of the unusual circumstance surrounding this coin:

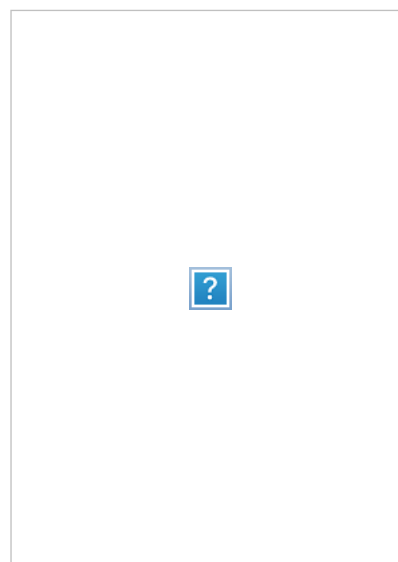
*There was no requirement for the Mint to produce any pennies in 1933 because there were already enough in circulation. Requests were, however, received for sets of coins dated 1933 to be placed under the foundation stones of buildings erected in that year, and the Mint obliged by striking a small number of coins. The result was to create a rarity that many people thought could turn up in their change.*

*The precise number struck was not recorded at the time but it is now thought to be certainly less than ten and probably in the region of six or seven. The surviving 1933 pennies are to be found in the Mint Museum, the British Museum, the University of London and two or three in private collections.*

The submitter reports that this example had been placed under the foundation stone of St. Mary's Church, Hawksworth Wood, Kirkstall, Leeds, England. Three documented examples had been placed in foundation stones of buildings erected in 1933. In 1970, during construction at Church of St. Cross, Middleton, one of these examples was stolen. In response, the Bishop of Ripon ordered that the St. Mary's Church 1933 Penny be unearthed and sold as a protective measure to prevent its theft. The whereabouts of the stolen example remains unknown.

This coin also illustrates how a stolen coin might be recovered through the NGC's cooperation with the Art and Antique Loss Register (ALR). In such a case, were the submitter unable to prove the provenance, the Art Loss Register would have investigated whether the coin might have been the one stolen from the church of St Cross, Middleton. Were it found to be the St. Cross, Middleton coin, the ALR would have assisted the submitter to obtain a refund of his purchase price and returned the coin to the Church or its insurer. In a cooperative effort, NGC will be checking high value coins which it grades against the Art Loss Register database of stolen items and will be assisting the ALR to expand its database by publicizing this service to its clients.

The St. Mary's Church, Hawksworth Wood example is the first 1933 Penny certified by NGC and grades MS63 BN.



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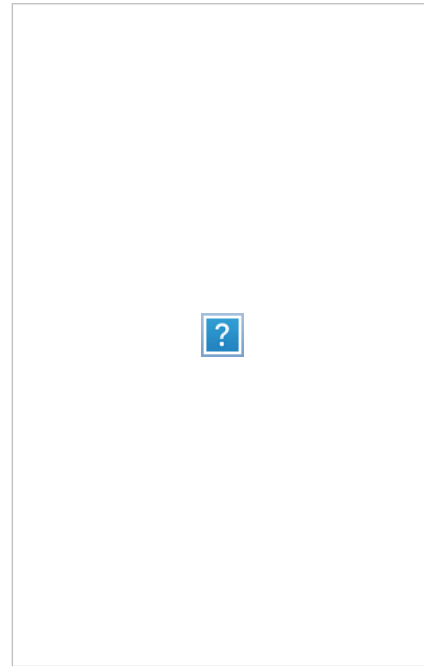


# Certification Now Available for Uncut Sheets

Posted on 4/1/2006

*PMG is now offering certification and encapsulation for uncut pairs, three-subject, and four-subject sheets.*

PMG is now offering certification and encapsulation for uncut pairs, three-subject, and four-subject sheets. For all configurations, the fee charged for this service is the selected submission tier price for one note plus an addition \$50 custom holder fee. While all note types are eligible for this service, PMG expects that primarily sheets of Obsolete and National notes will be submitted. Sheets larger than four subjects are not eligible.



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PMG Finalizer, Glen Jorde, comments, “In part, the overwhelming reception to the PMG holder prompted the addition of this service. Collectors wanted their sheets protected by the same materials as their notes.” The PMG holder for uncut sheets is comprised of the same semi-rigid clear plastic material as the holders for single notes.

PMG is the only currency certification service offering encapsulation for uncut sheets. Inquiries can be directed to PMG customer service at 1-877-PMG-5570, or by e-mail to [service@PMGnotes.com](mailto:service@PMGnotes.com). More detailed information may be found online at [www.PMGnotes.com](http://www.PMGnotes.com).

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# Higher FMV Creates Activity

Posted on 4/1/2006

*The coin industry is entering new territory.*

The coin industry is entering new territory. Granted, we recall the 1979-80 coin market, but it was fueled by inflation causing the metals to rise which created the wild pricing structure forced by investors seeing a rising market and quick profits. However, when this market cooled and the metals crashed there was no support for the high prices so-called rare coins had attained. The dealer market could not repurchase all the rare coins that came back into the market. Also, when prices began to fall, grading tightened and many of the coins did not qualify for the grade at which they were previously sold. This was a few years previous to the establishment of the grading services which solidified consistent grading. Today, the coin market is fueled by a throng of collectors taking the control out of the hands of the dealers and placing it strictly on supply and demand. Today's collectors are focused on rarity, quality, availability, and lastly, price. The majority of collectors leave the cost of a specific coin as the last hurdle when buying coins in today's vigorous and most efficient market. In addition, today's advanced numismatists are more savvy than in previous years due to widespread use of the Internet.

We have all seen what happens when forces outside the United States begin to participate in the stock market and the art market. Years ago when Japanese investors started buying land, stocks, art, etc. the prices began to jump as quickly as one could raise their hand. Today the Chinese, among other foreign interests, have entered competitive markets within the U.S. and are becoming a major influence. There are bound to be conglomerate acquisitions of truly rare coins if there have not been already. The FMV continues to sky-rocket for a myriad of coins, mostly those with low availability. However, it is not just the true rarities that are advancing; it is anything that looks better than having money in the bank.

At the recent Santa Clara Expo, we saw more numismatists with cash to spend than at any time in the last few years. It seems as if collectors (investors) do not



want money wilting in bank accounts. These collectors are looking for investments with a track record that can be followed on a regular basis and have the ability to rise due to supply and demand. And we are seeing just that. Demand is forcing thousands of FMV prices to higher levels as the competition for coins is fierce. We think it will become even more competitive in the future. We are already seeing specific issues jump 25% or more just from one auction to the next. The first auction establishes a new price and with multiples of potential buyers for a rarity, when the next one becomes available, there is even more competition.

Since the beginning of the year, we have seen numerous coins advance beyond what can be considered reasonable. The list is endless but we will mention some here. The \$5 Indian in MS 63 and higher is a very popular coin; and they are not easily located. The only date you will find at reasonable levels is the 1909 D. This coin had an FMV of \$2,750 in MS 63 in January of this year and in MS64 it was \$4,500. It is currently at \$3,560 and \$5,340, respectively. Any of the other dates will command levels higher than these when you can locate them. When they do come along dealers don't even have to advertise them because they know right where to go for a quick and profitable sale. Another strong series is \$3 Gold, which has moved up drastically in all grades. Availability in this series is very sparse; yes there are coins available but most of them are well above current FMV levels. Even at that there are still trades occurring. The common Type Coin had an FMV of \$2,970 in MS 60 (January, 2006) and now shows \$3,220; the MS 62 was \$6,840 versus a current \$8,810. The MS 63 and 64 grades have jumped a little over \$2,000 each since January. And, there are still strong buyers for all of these coins at today's FMV levels.

What if the metals start to take off? Oh, that's right, they already have. Analysts continue to expound the virtues of Gold, Silver, and Platinum and even Palladium and Rhodium are becoming more active. Even as we have seen Gold advance there are still areas of Gold coins that have not moved in tandem yet. The MS 60 \$5 Liberty was \$240 in January and is currently at \$245. This is a coin that is not all that popular in the lower grades and is readily available. However, if Gold continues to move at its current rate this is a coin that could show future advances. There are several other Gold issues that have a low premium above the Gold content. You can be assured that there are many dealers and collectors looking into these series and will quietly be putting them away. The same scenario holds for the \$10 Gold Liberty, although it does seem to be more popular than the \$5 Liberty. The \$10 Liberty had an FMV of \$362 in January and is now at \$376 in MS 60. It is double the weight of the \$5 Gold and would cost a lot less than two of them.

Many collectors would agree that the \$5 and \$10 Liberties in MS 60 are not very attractive. However, if you take the same grade for an 1800 \$10 Heraldic Eagle, the buyers for this coin might say that it is really nice for the grade. Again, this is a dramatic description of supply and demand whereas the early \$10 is extremely rare and there are many buyers for a very small supply. The more common \$5 and \$10 in MS 60 would require hundreds if not thousands of buyers to create the same kind of demand. Of course, this is all relative to the amount of money there is to spend on certain coins. As Gold advances as the analysts feel that it will, these common coins will tend to dry up and force the FMV to higher premiums in the future.

One more area to look at is the \$1 Gold Type III in MS 65 and 66. Many collectors view the spread from one grade to the next to see if there is potential for the gap to widen. Currently the MS65 has an FMV of \$3,160 and the MS 66 is \$3,500. This is an unusually tight spread between grades. It is obvious that there are enough MS 66 coins available that creates this anomaly. What would it take for this spread to change? The census reports would be a good way to examine this area to see the potential of all MS 66 coins available. Further, determine which are the most common issues and then look for the ones that are priced relatively the same but are not easily acquired. The future looks good for numismatics. It is just a matter of how you get involved.

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*This article is a guest article written by:*



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 United States 

# 1972 Eisenhower Dollar

Posted on 4/1/2006

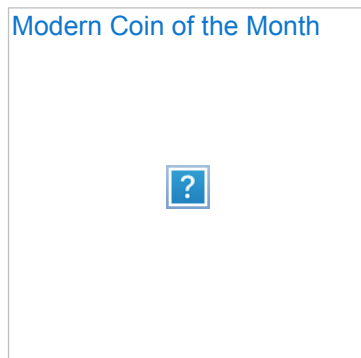
*Among the most interesting issues of the Eisenhower "Ike" Dollar is the 1972 Philadelphia Mint Issue. The 1972 Ike Dollar comes in three distinct reverse types, with the 1972 Type 2 Dollar being the rarest and key date in the Eisenhower Dollar Series.*

There are a handful of coins in our nation's history that never became popular circulating issues. The 20 Cent Piece is perhaps the most obvious candidate, but all late 20th Century efforts to issue a circulating dollar are soundly on this last. As time passes, however, coins unpopular in circulation gain favor with collectors. The Eisenhower Dollar is such a coin, now receiving considerable attention with collectors.

The Eisenhower Dollar came about to commemorate the former President Eisenhower, best known as a World War II hero and Supreme Allied Commander in Europe, and also for his role fostering the creation of NASA while President in 1958. After his death in 1969, Congressman Bob Casey of Texas proposed a coin that would commemorate both Eisenhower and the then recent Moon Landing.

Designed by Frank Gasparro, the obverse of the coin depicted the bust of the late President and the reverse featured an eagle landing on the moon, clasping an olive branch (an adaptation of the Apollo 11 insignia). The Bank Holding Act, signed into law by President Nixon in 1971, allowed for the Eisenhower Dollar to be struck.

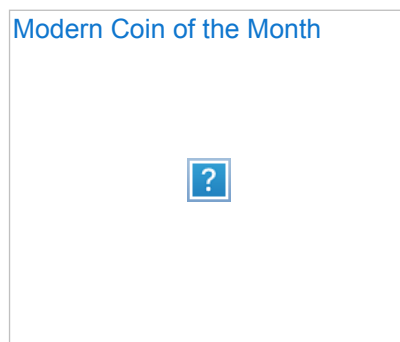
Modern Coin of the Month



The Eisenhower Dollar reverse, an adaptation of the Apollo 11 insignia. The blue box indicates the position of the detail close-ups of the earth, displayed below.

[Click image for enlargement](#)

Modern Coin of the Month



Type 1. Note three islands to the right of Florida, and flatness from 8 to 11 o'clock.

[Click image for enlargement](#)



Production and release began that year.

While the Eisenhower Dollar is a short-lived eight year coin series, there are a total of over thirty different issues to entice the collector when all the various dates, mint marks, metal compositions, and major varieties are tallied.

The key of the series is the 1972 Type 2. In 1972, the Philadelphia mint produced three distantly different hub varieties for the Eisenhower Dollar. They are as follows:

The **Type 1** or low relief reverse type features the Earth with three islands falling to the right of Florida. In addition, the Earth is flat from 8 o'clock to 11 o'clock and the eagle's breast feathers are raised and distinct.

The **Type 3** or "Normal" reverse shows a higher relief than the Type 1. This change is attributed the use of a new more resilient die steel. The Type 3 can be distinguished by the islands falling directly below Florida, and the eagle's breast feathers are smooth.

The **Type 2** or "Proof" reverse has a completely different and unique appearance. The Earth has been flattened with little relief on North and South America. Instead of islands, incuse water lines hint at their appearance. Like the Type 3, the eagle's feathers are smooth.

Of the three types, Type 2 is the scarcest. NGC has graded 89 examples of the 1972 Type 2 Dollars, ranging from EF 45 to MS65. A Type 2 graded MS65 trades for a couple thousand dollars. By contrast, the Type 1 and Type 3 coins each trade for at least couple hundred dollars in MS65, with the Type 1 being slightly higher in value. The price differences illustrate the demand and scarcity of this coin. NGC now attributes the type on all 1972 Eisenhower Dollar s submitted for grading, and no VarietyPlus service fee is required.

The 1972 Type 2 Eisenhower Dollar is now a recognized key among modern coin enthusiasts, and as such it's a particularly deserving issue to be featured as our Modern Coin of the Month.

Modern Coin of the Month



Type 2. Note overall low relief and absence of island shapes beneath Florida.  
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Modern Coin of the Month



Type 3. Islands appear beneath and to the left of Florida, and overall relief and detail is strengthened.  
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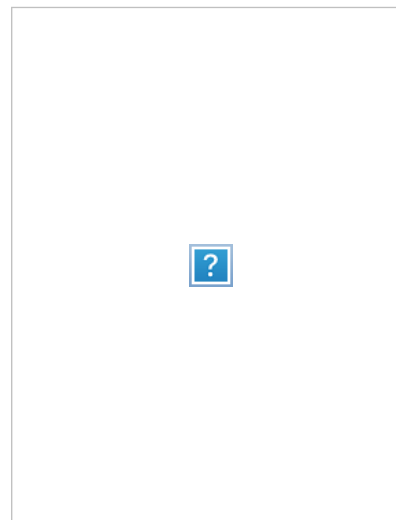
United States

# New Book! Encyclopedia of U.S. Gold Coins 1795-1933

Posted on 4/1/2006

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Being readied for release is a single-volume reference of U.S. gold coins. With over 650 pages and 3,000 photographs, it is the first comprehensive reference work of its type to emerge in decades. Many of the pictured coins reside in the Smithsonian Institution's National Numismatic Collection, and this book shows them for the first time. List price is \$69.50, and signed copies are available for pre-order now from Mid-American Rare Coin Galleries.



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# Sleepers

Posted on 4/1/2006

*In the coin hobby the term “sleeper” has two widely used meanings. The first and most common refers to a coin whose published value in price guides has not increased for several years and may be ready for an advance. Another kind of sleeper is a coin that sells at auction below its published value, going for less than one would expect in such a competitive environment. To these popular usages I’d like to add a third...*

In the coin hobby the term "sleeper" has two widely used meanings. The first and most common refers to a coin whose published value in price guides has not increased for several years and may be ready for an advance. Another kind of sleeper is a coin that sells at auction below its published value, going for less than one would expect in such a competitive environment. To these popular usages I'd like to add a third, and this new meaning forms the basis of this month's column.



To me, another kind of sleeper is a coin that has spent some time in circulation, then been withdrawn by a collector, only to reappear in circulation years later. As an example of this phenomenon I'll cite a recent incident that occurred to me. A few weeks ago I received in change a 1941 Philadelphia Mint nickel grading Very Good or so. While a rare occurrence, it's still not that unusual to find early date Jefferson nickels in circulation. Being made of base metals, there exists no incentive to hoard them for their intrinsic value. Until the Westward Journey® nickels of 2004-2005 debuted there had been no change in the basic design since its inception in 1938. Thus, with the exception of the silver wartime pieces and a few scarcer date/mint combinations, a person searching through many rolls can still assemble a fairly complete collection of this series.

What's unusual about my 1941 nickel is its grade. Had this coin been in continual circulation since its release both sides would be severely worn, with the date barely readable. Instead, it graded a still-collectable Very Good with full rims. As a

child collecting coins from circulation in the late 1960s I found many examples of this date and mint in that very grade, which was to be expected of a coin then a quarter century old. But why was this 1941 in such condition some 35 years later? Shouldn't those additional years of circulation put some heavy mileage on it?

The fact of the matter is that this coin had clearly not been in circulation during that entire time, but instead had spent perhaps half of its lifetime sleeping in a coin folder. The collecting of coins from circulation was at its peak during the 1950s and '60s, after which this aspect of the hobby nearly faded into history. Countless thousands of Jefferson nickel sets were assembled in this manner, and eventually many of them find their way to coin dealers. Now the last thing any dealer wants is another set of circulated Jeffersons, but he will buy it as part of a larger deal that includes coins that are of some value to him. Many of these sets are simply tossed onto a pile on the floor to await a sorting process that, for most shop owners, never seems to occur. As a collector of coin folders and albums, I've bought many such sets at slightly above face value just to acquire their collectable container. Typically, I just spend most of the coins it held, as only the silver wartime pieces and the key dates have any value.

As this tale illustrates, a 1941 nickel in Very Good grade is worth only face value, even after 65 years have passed. This fact is true of most Jefferson nickels in worn condition. Over the years many sets have been broken up and spent by both collectors and dealers, so it is not all that unusual to find coins in circulation that appear to have been frozen in time. In one sense that's exactly what happened. My 1941 nickel probably spent all of the 1970s, '80s and '90s sitting idle in a long forgotten coin folder, until someone finally realized there was no further point in saving it.

Sometimes it is the collapse of a coin's value that causes it to re-emerge as a sleeper. Returning to the subject of my childhood coin collecting, it was puzzling to me that certain semi-key nickels such as 1949-S and 1951-S turned up in Extremely Fine or even About Uncirculated condition when the more common 'P' and 'D' mint coins of the same dates were heavily worn. It was only later, when I began reading about the speculative market in Uncirculated rolls that had so dominated the early 1960s hobby, that I was able to put the pieces together. At the height of this feverish speculation people were taking out loans to buy rolls and even bags of Uncirculated coins, counting on the rising market to reap their profit and pay off the loans. When this speculation collapsed in 1964, a lot of these gamblers were compelled to simply deposit their coins in banks to make good on their debts. Thus it was that I encountered lightly worn examples of these low mintage dates for the next few years.

I can't help wondering whether this same scenario may replay itself with some of the speculative coins in today's market. Will collectors who are buying bag quantities of the 50 States® quarters and Westward Journey® nickels at premium prices one day give up on their hoards because they've failed to advance in value? Will we be surprised at the discovery 30 years from now of lightly worn Delaware quarters and Keelboat nickels in our pocket change?

*David W. Lange's column, USA Coin Album, appears monthly in Numismatist, the official publication of the American Numismatic Association.*

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United States

# NGC Grading On-site at PNG Day and Central States Convention in Columbus

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NGC will offer On-site Grading and Encapsulating at the ANA National Money Show in Atlanta, GA April 6-7. In addition to the \$100 and \$65 on-site show services normally offered, NGC will also have a \$50 On-site Gold Special. NGC will be at tables 817, 818, 820, 822. Please read below for complete details:

**\$100 On-site Special:**

\$100 per coin for all coins over \$1,500 in value.

**\$65 On-site Special:**

\$65 per coin for all coins valued at \$1,500 or less.

**\$50 On-site Gold Special:**

\$50 per coin for all Gold coins valued at \$1,500 or less; 5 coin minimum.

Guaranteed delivery (within four hours of submission at shows) may be purchased for \$150 per coin under NGC's Expedite Service.

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